AGREEMENT

This Agreement ("Agreement" herein) is made and entered as of the 4th day of January, 2010, by and between VANS, a division of VF Outdoor, Inc., a Delaware corporation, located at 6550 Katella Avenue, Cypress, California 90630 ("Vans"), GSM (Operations) Pty. Ltd. dba "Billabong", 117 Waterworks Way, Irvine, California 92618 ("Billabong"), and GRAPHIC PRINTS, INC., a California corporation, located at 16540 Main Street, Gardena, California 90248-2786 ("Graphic Prints").

WITNESSETH

WHEREAS, Vans has conducted a surfing event under the name "Pipeline Masters", which is held every December on the North Shore of Oahu, Hawaii (the "Event");

WHEREAS, Vans has purported to grant to Billabong the right to design, manufacture and sell merchandise using certain trademarks, including the trademark "PIPELINE MASTERS" (the "Mark"), pursuant to a sponsorship agreement dated December 30, 2006, between Vans and Billabong, as amended, relating to the Event (the "Sponsorship Agreement");

WHEREAS, in accordance with the rights granted to it under the Sponsorship Agreement, Billabong sold apparel and related accessories using the Mark during the 2007/2008 and 2008/2009 "selling seasons" (defined herein);

WHEREAS, Graphic Prints' predecessor acquired certain rights to the trademarks "PIPELINE," "PIPELINE CLASSIC" and "PIPELINE MASTERS" pursuant to an Agreement dated February 13, 1981, and sent Billabong a cease and desist letter on February 12, 2009 (the "Cease and Desist Letter") concerning Billabong's use of the Mark on apparel and related accessories;

WHEREAS, Billabong tendered the Cease and Desist Letter to Vans to defend pursuant to the terms of the Sponsorship Agreement; and

WHEREAS, the parties hereto now wish to resolve this matter;

NOW, THEREFORE, for and in full consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties mutually agree as follows:

1. Vans is hereby granted the limited, non-exclusive right to sublicense to Billabong ("Billabong Sublicense") the right to use the Mark in the manufacture, sale, distribution, marketing and promotion of apparel and related accessories (the "Products") in the "Territory" (defined herein) until January 1, 2010. Except as provided in paragraph 2 below, as of January 1, 2010, the Billabong Sublicense shall end, and Vans and Billabong shall cease and desist from licensing, sublicensing, manufacturing, marketing, distributing, selling, designing and/or supplying Products bearing: (i) the mark "Pipeline" either alone or in conjunction with other words and phrases or (ii) any other confusingly similar mark. Graphic Prints agrees that the mark PIPE MASTERS may be used by Vans and Billabong without liability to Graphic Prints.

2. Notwithstanding the foregoing, from January 1, 2010, until June 30, 2010, Billabong will be permitted to selloff in the Territory all of its remaining inventory of Products bearing the Mark. After June 30, 2009, Billabong shall either destroy any remaining inventory of Products bearing the Mark or donate it to a charity or charities of Billabong's choosing.

3. The term "Territory" means the United States, Canada, Australia, New Zealand, Japan, each country in the European Union and Scandinavia, the Philippines, each country in South America and Central America, Mexico, South Africa, Indonesia, South Korea, Singapore, Hong Kong and Israel.

4. In consideration of the rights, covenants and releases granted to Vans and Billabong herein, upon execution of this Agreement, Vans will pay to Graphic Prints a royalty of 33.33% of all sums received by Vans from Billabong for use of the Mark on Products during the 2007/2008 and 2008/2009 selling seasons. Such payment will be accompanied by a report, signed by an appropriate officer of Vans, certifying the number of such Products sold by Billabong during the 2007/2008 and 2008/2009 selling seasons, and a calculation of the royalty payable to Graphic Prints. Additionally, Vans will pay Graphic Prints a royalty equal to 33.33% of all sums Vans receives from Billabong for sales of Products bearing the Mark during the 2009/2010 selling season. Such royalty shall be payable to Graphic Prints on or before August 31, 2010, and shall be accompanied by a report, signed by an appropriate officer of Vans, certifying the number of Products bearing the Mark sold during the 2009/2010 selling season and a calculation of the royalty payable to Graphic Prints. The term "selling season" means July 1 through June 30 of the following year.

5. Vans will defend and indemnify Graphic Prints against any claims that may arise from the manufacture, marketing, distribution and/or sale by Vans and/or Billabong of Products bearing the Mark.

6. Neither this Agreement nor any of its terms shall be construed as an admission by Vans or Billabong of liability or infringement, or as an admission of any kind by either party except as expressly set forth herein.

7. Except with respect to the obligations created by this Agreement, Vans and Billabong hereby release and absolutely discharge Graphic Prints, its subsidiaries, customers, assigns, partners, licensees, licensors and any successors to all or substantially all its business, from any and all claims which Vans and Billabong ever had or have now arising out of the design, manufacture, sale, distribution, and promotion of Products bearing the Mark. Except with respect to the obligations created by this Agreement, Graphic Prints hereby releases and absolutely discharges Vans, Billabong, their parents, subsidiaries, affiliates, customers, assigns, partners, licensees, licensors, and any successors to all or substantially all of their businesses, from any and all claims or counterclaims which Graphic Prints ever had or has now arising out of the design, manufacture, sale, distribution, and promotion of Products bearing the Mark.

8. The parties hereto forever waive and relinquish, as to those claims, matters and things released herein by them, the provisions, rights and benefits, if any, of Section 1542 of the California Code, which provides:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

9. Each party shall bear its own attorney's fees, costs and disbursements.

10. This Agreement constitutes the entire understanding of the parties concerning the subject matter hereof. No modifications or revisions of this Agreement shall be of any force or effect unless the same are in writing and executed by the parties hereto. The failure of either party to require performance of any provision hereof shall in no manner be deemed a waiver of such breach or of any other provision hereof.

11. This Agreement shall be binding upon and shall inure to the benefit of each of the parties hereto, its subsidiaries, assigns, partners, licensees, licensors and any successors to all or substantially all of its business.

12. All notices, requests and other communications to either party hereunder shall be in writing and shall be deemed to have been properly given if sent first class mail, registered or by certified postage, or by courier, or by telex or facsimile, to the party at the address designated in this Agreement.

If to VANS:

Rafferty Atha Jackson
Vice President and General Counsel
VF Outdoor, Inc.
2011 Farallon Drive
San Leandro, CA 94577
Telephone: +1 510.614.4088
Fax: +1 510.618.3549

With copies to (which shall not constitute notice):

John G. Connolly, Esq.
Connolly, Finkel & Gosselin
601 S. Figueroa Street, Suite 2610
Los Angeles, CA 90067
Telephone: 1 213. 452. 6505
Fax: 1 213.622.2171

If to BILLABONG:

Billabong
Attn: Graham Stapelberg
117 Waterworks Way
Irvine, California 92618
Telephone: ____________________
Fax: ____________________

With a copy to:

Bryan Friedman
Friedman, Stroffe & Gerard, P.C.
19800 MacArthur Boulevard, Suite 1100
Irvine, CA 92612-2425
Telephone: 949-265-1100
Fax: 949-265-1199

If to GRAPHIC PRINTS:

Pipeline International
1715 Via El Prado, Suite 659
Redondo Beach, CA 90277
Attention: Alan Greenberg
President
Telephone: 310.768.0474
Fax: 310.769.2293

With a copy to:

Peter W. Ross, Esq.
Browne Woods George LLP
2121 Avenue of the Stars, Suite 2400
Los Angeles, CA 90067
Telephone: 310.274.7100
Fax: 310.275.5697

13. This Agreement shall be governed by California law. The parties agree that any disputes regarding the subject matter of this Agreement which cannot first be informally resolved by the parties shall be determined by litigation in Los Angeles, California. The prevailing party in any such litigation shall be entitled to reimbursement of its reasonable attorneys fees and costs.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed by its duly authorized officer, as of the date written below.

VANS:

VANS, a division of VF OUTDOOR, INC.

By: ______________________________

Name:_____________________________

Title:_____________________________

Date:_____________________________

GRAPHIC PRINTS:

GRAPHIC PRINTS, INC.

By: ______________________________

Name:_____________________________

Title:_____________________________

Date:_____________________________

BILLABONG:

By: ______________________________

Name: _____________________________

Title: _____________________________

Date: _____________________________